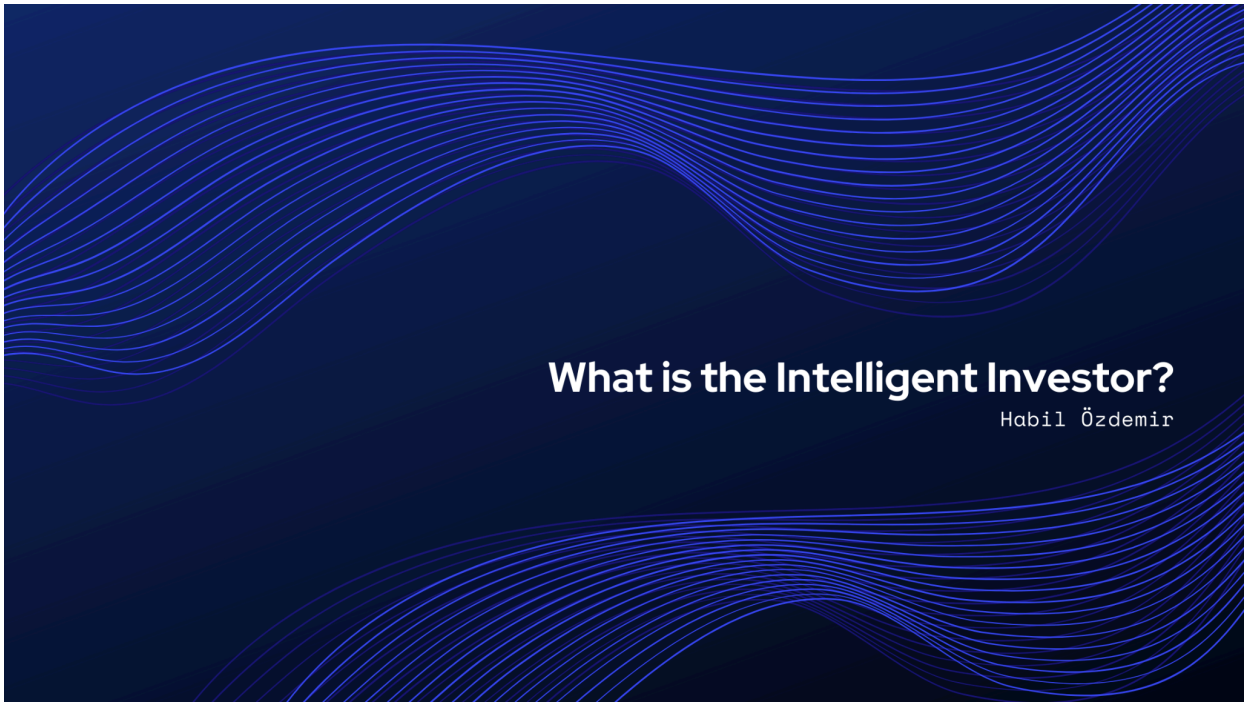

A book popularized by the investment guru Benjamin Graham. Its foundation is the "value investing" philosophy. The intelligent investor stays away from short-term market fluctuations. They avoid speculative movements. They act with discipline and patience. They see stocks as "ownership stakes".

Benjamin Graham's book "The Intelligent Investor" was published in 1949. This book forms the cornerstone of the philosophy.

The goal is not to get rich quickly through speculation, but to achieve long-term, satisfactory, sustainable returns. It can be discussed under three topics:

Value Investing

The intelligent investor's main strategy is value investing. They calculate the true value of a company and buy its stocks at a price below this value. It aims to find and invest in solid companies.

Margin of Safety

This is the intelligent investor's risk management tool. It aims to purchase a stock at a price significantly below its calculated intrinsic value. An attempt is made to purchase a stock with a real value of 100 dollars for a price like 60-70 dollars. The difference is

called the "margin of safety". It acts as a buffer against unexpected negative developments.

Mr. Market

"Mr. Market" represents the mood of the market. The market is like an emotional and manic-depressive business partner. Sometimes it is overly optimistic, and sometimes it is overly pessimistic. Sometimes prices are absurdly high, and sometimes they are very low.